

Research Article

Getting to Know the Shariah Capital Market : Halal Investment in the Modern Era

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Abstract: The development of the modern economy requires Muslims to be able to adapt to the contemporary financial system without ignoring the principles of sharia. One form of such adaptation is the existence of the sharia capital market, namely a capital market system based on Islamic teachings and free from elements of usury, gharar, and maisir. The sharia capital market is not only an alternative halal investment, but also reDesiarto (n.d.) flects the practical needs in creating a fair and sustainable financial system. Instruments such as sharia stocks, sukuk, and sharia mutual funds are solutions for Muslim investors who want to invest ethically. In Indonesia, the development of the sharia capital market is supported by regulations from the OJK, BEI, and fatwas from the DSN-MUI. However, challenges such as low sharia financial literacy are still major obstacles. Therefore, the introduction and understanding of the concept of the sharia capital market are very necessary in order to encourage the creation of a financially intelligent society and continue to uphold Islamic values in its economic activities.

Keywords: Halal investment; Islamic economic principles; Sharia capital market

1. Introduction

In the modern era, Muslims are faced with social changes that have given rise to a number of serious issues related to Islamic law, including in the field of modern monetary institutions. It is important to examine all contemporary financial institutions from the perspective of Islamic law. The first reason is the importance of religious tolerance. The second justification has nothing to do with religious dogma and everything to do with practical needs. All economic activities carried out by Muslims must be carried out in accordance with Islamic teachings, which in this case are in line with Islamic law. However, studying modern financial institutions from the perspective of Islamic law can provide two benefits at once from a secular perspective.

The Islamic capital market is simply a capital market that applies Islamic principles in economic transaction activities and is not free from things that are prohibited by Islamic law: such as usury, gambling, speculation and others. In principle, the Islamic capital market is very different from the conventional capital market. A number of Islamic instruments have been issued in the Indonesian capital market, for example in the form of shares and bonds with certain criteria that are in accordance with Islamic principles (Musran et al., 2021a). DSN-MUI Fatwa No. 40/DSN-MUI/X/2003 defines the capital market as a capital market where all the mechanisms of its activities, especially regarding issuers, types of securities traded and trading mechanisms are considered to be in accordance with Islamic law if they have fulfilled Islamic principles (Article 2 Paragraph (1)). In the Islamic capital market, there is also something called an effect, namely an Islamic effect, because the Islamic capital market specifically trades in Islamic effects. Sharia effects are effects as referred to in laws and regulations in the capital market sector, namely securities whose contracts, company management and method of issuance comply with sharia principles (Article 2 Paragraph (1) No. 40/DSB-MUI/X/200). The sharia principles referred to here are principles based on Islamic teachings as stipulated in DSNMUI (Sugiharti et al., 2022)

Received: May, 03 2025

Revised: May, 17 2025

Accepted: June, 01 2025

Published: June, 03 2025

Curr. Ver.: June, 03 2025



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The application of sharia principles in the capital market is certainly based on the Al-Quran as the highest source of law and the Hadith of the Prophet Muhammad SAW. Furthermore, from these two sources of law, scholars make interpretations which are then called the science of fiqh. One of the discussions in the science of fiqh is the discussion of muamalah, namely the relationship between fellow human beings related to commerce. Based on that, the activities of the sharia capital market are developed based on muamalah fiqh. There is a muamalah fiqh rule that states that "Basically, all forms of muamalah are permissible unless there is evidence that prohibits it." This concept is the principle of the sharia capital market in Indonesia. The sharia capital market is present as an answer to these needs. Based on Islamic principles such as the prohibition of usury (interest), gharar (uncertainty), and maisir (speculation), the sharia capital market offers a clean, fair, and responsible investment alternative. Instruments such as sharia stocks, sukuk, and sharia mutual funds are attractive options for investors who want to grow their wealth without ignoring the aspect of blessing (Musran et al., 2021b).

In Indonesia, the sharia capital market has experienced significant growth thanks to regulatory support from the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). However, behind this growth there are still various challenges, such as low sharia financial literacy among the public and the dominant perception that investment is identical to speculation or even gambling. Therefore, it is important to introduce the concept and practice of the sharia capital market more widely to the public. A good understanding of how the sharia capital market works, what its instruments are, and what its advantages are, can be a gateway to a more financially intelligent society and still maintain sharia values in the midst of the modern investment world.

2. Preliminaries or Related Work or Literature Review

A symptom in today's corporate world is that companies are no longer satisfied with operating on a small scale, but on a large scale. For that, the company certainly needs capital. From here there are several alternative choices that can be taken by the company as an effort to fulfill the capital, namely through banks, capital markets, or financing institutions as sources of trade. If the choice falls on the capital market, the company will face investors in the capital market. Investors in the capital market are the public. From the public, the company will obtain additional capital that will be used to develop the company on a larger scale (Syifa Destya Salsabila et al., 2024).

The capital market is a market for various long-term financial instruments that can be traded, either in the form of debt, equity (shares), derivative instruments, or other instruments. The capital market is a means of funding for companies or other institutions (for example the government) and a means for investment activities for investors. Thus, the capital market facilitates various facilities and infrastructure for buying and selling activities and other related activities. The sharia capital market is a capital market that is run with the sharia concept, where every trade in securities complies with the transaction provisions in accordance with sharia provisions. The sharia capital market does not only exist and develop in Indonesia but also in other countries, such as Malaysia. The institution that first paid attention to operating its portfolio with sharia portfolio management in the sharia market was the Amanah Income Fund which was founded in June 1986 by members of The North American Islamic Trust headquartered in Indiana, United States (Yahya et al., 2022).

With the background of the majority Muslim population, investment instruments in the capital market are also moving to produce sharia-based investment products, including sharia stocks, sharia bonds, and sharia mutual funds. The application of sharia principles in capital market economic transaction activities also contributes to the development of these instruments. The principles that must be abandoned are such as usury and gambling. From another definition, the sharia capital market is a capital market whose entire activity mechanism, especially regarding issuers, types of securities traded and trading mechanisms, are in accordance with sharia principles. Meanwhile, what is meant by sharia securities are securities as referred to in laws and regulations in the capital market sector whose company management agreements and issuance methods comply with sharia principles (Lutfiyah et al., 2022).

The emergence of sharia instruments in the Indonesian capital market was pioneered by PT Danareksa Asset Management which issued sharia mutual funds on July 3, 1997. Then on July 3, 2000, PT Danareksa Investment Management in collaboration with PT Bursa Efek Jakarta (now the Indonesia Stock Exchange) launched the Jakarta Islamic Index (JII) which can be used as a reference in assessing the development of sharia-based stock prices. JII, which is a sharia-based stock price index, consists of 30 issuer stocks that are considered to have met sharia principles. Although sharia capital market instruments have been introduced since 1997, formally, the launch of the capital market with Islamic sharia principles was carried out on March 14, 2003. On that occasion, a memorandum of understanding or cooperation was signed between Bapepam-LK and the National Sharia Council-Indonesian Ulema Council (DSN-MUI), which was followed by a memorandum of understanding between DSN-MUI and SRO circles. Then several MUI fatwas were born regarding the operational provisions of the sharia capital market as a result of cooperation with Bapepam-LK. Among them are fatwa No. 20/DSN-MUI/IX/2000 concerning guidelines for implementing investment for sharia mutual funds. Fatwa No. 33/DSNMUI/IX/2002 concerning sharia bonds and fatwa No. 33/DSNMUI/IX.2002 concerning mudharabah sharia bonds (Mawardi & Lemi-yana, 2020).

3. Research Method

This research is a library research, using a qualitative descriptive research approach. Qualitative research is a research that prioritizes quality by using various techniques to find meaning, definition, concept, characteristics, symptoms, symbols and descriptions of a situation. This research focuses on the data studied to provide the most comprehensive picture of the phenomenon. The research method used is This method involves four steps, namely, heuristics (searching for sources), criticism (assessment of the authenticity of sources), interpretation (decomposition and unification of facts), and historiography (chronological and systematic writing). Primary data sources of literature are taken from various references such as books, scientific journals, writings of scholars and so on. The data obtained for this analysis covers all aspects related to the research topic.

4. Results and Discussion

4.1. Sharia Capital Market

The capital market is a market for various long-term financial instruments that can be traded, either in the form of debt or equity. The capital market can be said to be an abstract market, where what is traded are long-term funds, namely funds that are stored in investments for more than one year. Basically, the capital market is similar to other markets. For every successful buyer, there must always be a successful seller. If people who want to buy in greater quantities than those who want to sell, the price will be higher, if no one buys and many want to sell, the price will fall. The capital market, in the classical sense, is interpreted as a field of business of securities such as stocks, stock certificates, and bonds or securities in general. The definition of the capital market is the same as the market in general, it is a place where sellers and buyers meet. The main motive lies in the problem of capital needs for companies that want to advance their business by selling their shares to money owners or investors, both groups and business institutions.

The capital market is an activity related to the public offering and trading of securities or public companies related to the securities they issue or professional institutions related to securities to conduct buying and selling transactions. Therefore, the capital market is a place where sellers and buyers of capital/funds meet. Thus, the purpose of the capital market is to accelerate the process of community participation in share ownership towards equalizing community income and increasing community participation in mobilizing funds and their productive use for financing national development, while securities are securities in the form of debt acknowledgment letters, commercial securities, stocks, bonds, proof of debt, proof of rights (right issue), warrants (warrants). Adnan et al., (2021) Based on the Financial Services Authority and Law Number 21 of 2011, the capital market is an activity that includes the sale of securities and public offerings, and involves public companies that issue securities, as well

as organizations and professionals involved in this field. Puspitasari et al., (2021) defines the capital market as a meeting place for parties who have excess cash and parties who need cash through trading in securities.

The capital market is part of the financial market that also includes the money market, stock market, and additional funding sources such as credit cards, credit cards, and venture capital. This makes the capital market a more specific segment of the financial market. Unlike the money market which regulates short-term money trading, the capital market is often considered a long-term financial market that is offered in general. The capital market also plays an important role in attracting users and fund owners for medium and long-term investments. Public companies provide shares as a form of ownership to fund recipients, which are a representation of the amount of funds that have been deposited. The Indonesian Capital Market consists of the primary market and the secondary market. In the primary market, the first elmiteln offers cellular to investors by using the services of the elmiteln guarantor. While in the secondary market, existing cellular is traded between investors (Aspirandi, 2021).

4.2. Principles of Sharia Capital Market

- a. Financing or investment can only be done on assets or business activities that are halal, specific, and beneficial.
- b. Because money is a tool for exchanging value, where the owner of the assets will receive a share of the profits from the business activities, financing and investment must be in the same currency as the bookkeeping of the activities.
- c. The agreement between the owner of the assets and the issuer must be clear.
- d. Both the owner of the assets and the issuer may not take risks that exceed their capabilities and can cause losses.
- e. There is an emphasis on fair mechanisms and the principle of prudence for both investors and issuers (Adnan et al., 2021b)

The Islamic capital market in implementing its mechanisms is highly dependent on the principles of Islamic teachings. These Islamic principles are regulated in the fatwa of the National Sharia Council of the Indonesian Ulema Council, both fatwas that have been determined and fatwas that have not been determined in the Bapepam-LK regulations in CHAPTER II Article 2 of the National Sharia Council Fatwa No. 40/DSN-MUI/X/2003 concerning Capital Markets and General Guidelines for Determining Sharia Principles in the Capital Market Sector, as follows:

- a. Investment must be halal The Islamic capital market must be based on sharia principles, both related to the instruments contained in the Islamic capital market and must be halal. And in the process of its activities are free from elements of gharar (uncertainty), as well as free from elements of usury, free from other elements of manipulation such as maisir and risywah.
- b. Money as a means of transaction in terms of exchange of value In the Islamic capital market, the means of exchange of value in investing in the Islamic capital market uses money. In this case when investors provide their funds to a company will obtain a profit in accordance with the amount of funds invested. The Islamic capital market in its mechanism must use the same currency in investing.
- c. Lower risk tendency In the Islamic capital market provides an investment activity that minimizes the risk that is too high so that it can provide security guarantees to investors and in this concept no one feels disadvantaged.
- d. Contract as a transaction mechanism process In the Islamic capital market regarding transaction activities, the Islamic capital market uses a contract system or agreement between the two parties. In the contract, it will create a clear and open transaction process so that there is no element of covering up between the two parties.
- e. The activity process is clear (mechanism) The Islamic capital market in carrying out its activities must emphasize a clear mechanism. This aims to ensure that the transaction

process does not raise questions from investors who want to invest. (Rusmini et al. 2023).

4.3. Functions and Characteristics of the Capital Market

According to MM. Metwally, the existence of the sharia capital market generally functions

- a. Allows the community to participate in business activities by obtaining a share of the profits and risks
- b. Allows shareholders to sell their shares to obtain liquidity.
- c. Allows companies to raise capital from outside to build and develop their production lines.
- d. Separate business operations from short-term fluctuations in stock prices that are common in conventional capital markets.
- e. Allow investment in the economy to be determined by business performance as reflected in stock prices.
- f. Companies can only issue new shares during the trading period, and at the HST price (Sucini et al., 2022).

4.4. Sharia Capital Market Instruments

a. Sharia Shares

Shares are a type of securities that are ownership in nature or as proof of ownership of a company that is offering a certain nominal or percentage. Shares take the form of a piece of paper which explains that the owner of the paper is the owner of the company that issued the paper, so that if a person or institution buys shares, he will receive paper explaining that he owns the company that issued the shares (Wero et al., 2021)

Shares or stock exchanges are a new problem that has emerged recently and are found in contemporary jurisprudence literature in discussions of *syirkah* (trade associations or partnerships) which have become known as *syirkah al-asham* (share or capital associations). In this contract, the aim of the owner or buyer of shares is to receive a return according to a percentage of their capital if the company issuing the shares experiences a profit. On the other hand, if the company experiences a loss, the share owners also bear the loss according to a percentage of their capital. Therefore, *Musahamah* is classified by contemporary jurists as a form of *syirkah* (trade association or partnership) whose nature for investors is to hope for profits, while for company managers or owners it is intended to develop the business (Putri & Asteria, n.d.)

This view of sharia shares is also explained by modern *fiqh* which argues that stock securities are viewed as participation in a *mudharabah* partnership that reflects the ownership of the company (owner of the enterprise), not personal partnership interest. This ownership of the company is then equated with ownership of the company's assets. After making this association, stock trading can be carried out not as a joint venture model (*'aqd al-syirkah*) but as a form of *syirkah al-milk* (or joint ownership of the company's assets (undivided co-ownership of the company assets). This construction is beneficial because co-owners can sell their shares to third parties without requiring the approval of other co-owners, or through prior liquidation (Wero et al., 2021)

The latest opinion on the permissibility of buying and selling in Indonesia is strengthened by the issuance of DSN Fatwa No. 05/DSN-MUI/IV/2000 concerning the Sale and Purchase of Shares and the issuance of DSN Fatwa No. 40/DSN-MUI/2003 concerning the Capital Market and General Guidelines for the Implementation of Sharia Principles in the Capital Market providing clarity on the legal provisions that buying and selling shares is permitted. The point is that shares are an instrument of association (*wasilah li syirkah*) owned by an individual or legal entity that proves joint ownership of a company. So that proof of ownership is the full property of an individual or legal entity, therefore he has the right to buy and sell and the instrument can also be bought and sold, as a means of transferring joint ownership of the company. Based on the explanation above, it can be concluded that sharia shares can be bought and sold in accordance with the regulations stipulated in the DSNMUI fatwa. Then the deed used in these sharia shares is based on the *musyarakah* contract between the issuer and the investor which shows joint ownership of a company.

b. Sharia Bonds

Bonds are debt securities (Puspitasari et al., 2021). It comes from the Latin word *obligare* which means a bond of obligation. Bonds are a term used in the financial world which is a certificate containing a contract between an investor and a company, stating that the investor (bond holder) has lent money to the company. The company that issues it is obliged to pay interest regularly according to the specified time period and the principal when due. The amount of the payment percentage is based on its nominal value or is called a coupon payment (Lutfiyah et al., 2022). Based on the definition above, it can be seen that what is meant by bonds is a debt security issued by an issuer (can be a legal entity or company, or the government) that requires funds for operational needs or expansion in advancing the investments they make. Investment by issuing bonds has the potential for greater profits than banking products. The advantage of investing by issuing bonds is to get interest and the possibility of capital gain.

Sharia bonds are issued as an alternative to conventional bonds that use interest-bearing bonds as the profit obtained. Initially, the use of the term "sharia bonds" itself was considered contradictory, because bonds are identical to interest. Bonds have become a word that is inseparable from interest so that it is impossible to be made sharia. In the DSN fatwa No.32/DSN-MUI/IX/2002 concerning Sharia Bonds, the DSN uses the term "sharia bonds" instead of the term "sukuk", which is defined as a long-term security based on sharia principles issued by the issuer to sharia bondholders which requires the issuer to pay income to the sharia bondholders in the form of profit sharing/margin/fee, and repay the bond funds at maturity. With DSN fatwa No.33/DSN-MUI/IX/2002 concerning Sharia Mudharabah Bonds and DSN fatwa No.41/DSN-MUI/III/2004 concerning Sharia Ijarah Bonds, only bonds that use *mudharabah* and *ijarah* contracts are permitted. It is defined that Sharia Mudharabah Bonds are sharia bonds based on a *mudharabah* contract taking into account the substance of DSN fatwa No. 07/DSN-MUI/2000 concerning

Mudharabah Financing. Meanwhile, Sharia Ijarah Bonds are sharia bonds based on an ijarah contract taking into account the substance of DSN fatwa No. 09/DSN-MUI/2000 concerning Ijarah Financing. Although there are other contracts that can be implemented, such as murabahah. The comparison of the contract and the profits obtained is in accordance with the definition that the issuer must pay income to the holders of sharia bonds in the form of profit sharing, margin or fees (Yahya et al., 2022).

Profit sharing is identical to the mudharabah contract, fee is identical to the ijarah contract, while margin is identical to the murabahah contract. However, for the latter, there is no mechanism that regulates either the capital market authority or the National Sharia Council regarding the use of the murabahah contract in sharia bond products. In terms of the certainty of the profits obtained, it is also different, mudharabah sharia bonds tend to use the term indicative/expected return which is floating and depends on the performance of the shared income, while ijarah sharia bonds tend to have a fixed return depending on the rental value paid by the sharia bond issuer (Salsabila et al., 2024).

c. Sharia Mutual Funds

Mutual funds are companies that invest their capital in various diversified stock portfolios. An investor who invests through mutual funds means that he has diversified his investment which can increase expected returns and minimize risk. Mutual funds are a way out for small investors who want to participate in the capital market. Investors will find their investment 'eggs' spread across several different 'baskets', so that the risk is spread, like the expression Jank Clark Francis not putting all the eggs of investment in one basket or spreading the risk.

The legal basis for the Muslim community to invest in mutual fund products is through DSN fatwa No. 20/DSN-MUI/2000 concerning Guidelines for Implementing Investment for Sharia Mutual Funds. In operations between investors and investment managers in sharia mutual funds, the wakalah contract model is used, where fund owners (investors) who want halal investments entrust their funds to the Investment Manager. Financial activities, Islamic mutual funds will be bound in a mudharabah contract as Mudharib who manages the jointly owned funds of investors. As proof of participation, investors will receive participation units (shares) from Islamic mutual funds. The pooled funds of Islamic mutual funds will be placed back into the activities of the Issuer (another company) through the purchase of Islamic securities. In this case, Islamic mutual funds act as Mudharib and the Issuer acts as Mudharib. Therefore, this kind of relationship can be called a Multilevel Mudharabah bond (Sugiharti et al., 2022).

5. Conclusions

The Islamic capital market is a strategic solution for Muslims to invest in a halal and ethical manner amidst the dynamics of the modern economy. Unlike conventional capital markets, the Islamic capital market is based on Islamic principles that avoid elements of usury, gharar, and maisir, and emphasize transparency and fairness in every transaction. Instruments

such as Islamic stocks, sukuk, and Islamic mutual funds provide a variety of investment options that are in accordance with Islamic values. The development of the Islamic capital market in Indonesia shows a positive trend, supported by regulations from the OJK, BEI, and DSN-MUI fatwas. However, challenges such as low Islamic financial literacy are still the main obstacles in expanding public participation. Therefore, strengthening education and socialization about the Islamic capital market is very important to create a financially intelligent society, economically independent, and firmly upholding Islamic values in their investment activities.

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